



Public Preparatory Network  
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[www.publicprep.org](http://www.publicprep.org)

January 27, 2012

Dear Public Prep Community,

As most of you know, Girls Prep is supported by a non-profit organization called Public Prep. Public Prep provides shared services to all three Girls Prep schools such as staff and student recruitment, professional development, and finance and operations support.

Public Prep has become aware of financial irregularities at the network level. As members of the Public Prep Community, we want you to be fully aware of this situation and what we are doing to address it. We believe that our insurance coverage will allow Public Prep to recover all but \$1,000 of the amounts at issue. At this point, it does not appear that any of our schools have been impacted by these irregularities, but a thorough audit of our accounts will be conducted and if any school level impact is found, Public Prep will reimburse the school.

On January 23, 2012, a senior member of the Finance and Operations department of Public Prep resigned effective immediately. Although we believe the irregularities were limited, we are conducting an extremely thorough investigation to ensure we fully understand their scope. We have contacted our authorizer, the Charter Schools Institute, the Department of Education, our donors, and other appropriate authorities, to inform them of this matter and the steps we are taking to ensure we continue to fulfill our responsibility to serve our schools in the absence of this position.

During this transition, we have a strong network team with Alexandra Steele, Director of Operations, and Tiffney Jones, Finance Manager, who will be working with me as CEO to support our schools on all operations and financial matters. We are also working closely with Charter School Business Management, a long-time partner, to continue to provide ongoing financial analysis, reporting and oversight. Finally, we will initiate a nationwide search for a senior-level replacement.

While this is an important matter, we do not expect this to impact any aspect of instruction. For students, teachers and staff within our schools, the emphasis on educating our girls goes on uninterrupted.

We are committed to keeping you informed about this review and will issue any follow up communications as necessary. If you have any questions or concerns, please contact Ian Rowe at [irowe@publicprep.org](mailto:irowe@publicprep.org), 212-346-6000 x100.

Best

A handwritten signature in cursive script that reads "Ian Rowe".

Ian V. Rowe  
CEO

A handwritten signature in cursive script that reads "Bryan Lawrence".

Bryan Lawrence  
Chairman of the Board